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Resorts fill void in lodging market

Focus cover story/Page F3

Hire-the-handicapped campaign gets results

14,000 jobs open/Page 38

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Nation's Restaurant News®

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Burger giants launch new product assaults

BK expanding test of 'chicken fingers'

By Mark Schoifet

MIAMI — Burger King is expanding a test of "chicken fingers" in the chain's first attempt at tapping into a market that was blown wide open three years ago by McDonald's trend-setting Chicken McNuggets.

Burger King president Jay O. Darling said a recent "first-blush operational test" of chicken "finger food" in a few stores would be moved within 60 days into a single-market rollout backed by radio and point-of-purchase advertising.

Darling declined to specify the market or identify the product, but franchisees and Burg-

*(See **BK**, page 59)*

BIG BURGER PRICES IN SELECTED CITIES

	McDLT*	Big Mac	Quarter Pounder†	Whopper†
New York	$1.99	$1.89	$1.89	$2.49
Los Angeles	1.49	1.40	1.45	1.79
Dallas	1.49	1.35	1.40	1.70
Chicago	1.49	1.35	1.40	1.75
Miami	1.54	1.43	1.45	1.79

*McDonald's is offering the McDLT at special introductory prices in some markets.
†With cheese

Source: *NRN* research

McD speeds rollout of McDLT sandwich

By David Zuckerman

OAK BROOK, Ill. — McDonald's, bombarded by a barrage of comparative advertising assaults from chief competitors Burger King and Wendy's for some three years now, has quietly launched a "Battle of the Burgers" ambush of its own by quickly rolling out its new lettuce-and-tomato-topped McDLT quarter-pound hamburger.

The No. 1 fast-food chain rolled McDLT into the Phoenix and Tucson markets earlier this month, completing introduction of the new sandwich to all 6,700 domestic outlets several months sooner than expected. McDLT is the

*(See **MCDLT**, page 59)*

THE RABBIT RETURNS

New Playboy Club expected to gross $5M in first year

By Peter Romeo

NEW YORK — Playboy Enterprises has returned to the New York dining scene with the opening of a new $4 million 1930's-style nightclub concept that the company hopes to duplicate in cities throughout the United States.

A Playboy executive said the new Playboy Empire Club could gross at least $5 million during its first year of operation, or almost half the $10.4 million generated by all 12 of Playboy's clubs during the fiscal year ended June 30.

The executive said his "modest" projection does not include the $100 membership fee, for which customers are granted a Playboy key and the privilege of paying $14 for a "grazing foods" dinner buffet or $4.50 to $5 for a mixed drink.

The club features two food outlets. Downstairs, in the area restricted to key holders, is the buffet, which includes sushi, pasta, pâtés, gourmet pizzas, raw clams and several Cajun items and Chinese dishes. Frozen candy bars stored in a deli-style freezer are offered as desserts.

Upstairs in the Playboy Cafe, the portion of the club open to the public, Spanish sausage-and-seafood hors d'oeuvres called *tapas* are served from 5:30 p.m. to 2 a.m. on weeknights and until 3 a.m. on Friday and Saturday.

*(See **EMPIRE**, page 4)*

Top: Playboy Enterprises chairman Hugh Hefner and president Christie Hefner. Right: Empire Club developer Rich Melman. Left: Costumed "bunnies" and "rabbit."

For Melman, project is his toughest challenge

By Charles Bernstein

NEW YORK — Richard Melman faces an overwhelming challenge in trying to refine the Playboy Empire Club

News analysis

and eventually roll it out at the other six domestic Playboy Clubs and the four in Japan and one in Manila.

Before Playboy Enterprises president Christie Hefner called Melman from Chicago to this rescue mission 1 1/2 years ago, Playboy Clubs had dwindled from 22 to three and revenues had plunged 52% in a year. The bottom line was written in red ink for almost a decade under a parade of club and food-beverage vice presidents after entrepreneurs Victor Lownes and Arnie Morton departed.

"Doesn't anyone here know how to play this food-service game properly?" was a steady complaint for years as losses mounted and clubs closed. Furthermore, the 1960's Playboy bunnies novelty wore thin and then became passé.

Now Melman is targeting young professionals with "theme" bunnies and male rabbits in a 1930's cabaret atmosphere. "We're going after the yuppies," he said.

He has done that astutely with a $14

*(See **MELMAN**, page 4)*

Pan Am revamps sky food

Will streamline in-flight service

MIAMI — Pan American World Airways has restructured its in-flight services department and set in motion a series of new programs designed to lift its food and beverage service to a level comparable with "the best international carriers, like Air France, SwissAir and Lufthansa," according to Carlos Bragado, director of in-flight services planning.

Bragado

By merging dining and in-flight services into a single department under general manager Gunther Beck, Pan Am now has its food and beverage planners reporting to the same individual, who oversees hiring and training of flight attendants.

The result, Bragado said, is a thoroughly coordinated program that adds up to better product delivery in the air and the ability to make quick decisions "without having to go too high up in the organization."

At the same time, Pan Am has begun to introduce a host

*(See **PAN AM**, page 15)*

NRN LATE NEWS DIGEST

Hyatt Hotels adding new chain

CHICAGO — Hyatt Hotels Corp. said it would spend $750 million over the next five years in developing a new line of hotels with fewer rooms and food-service outlets than Hyatt's current lodging brands have.

Hyatt said it plans to build at least 40 of the new 200-room and 300-room hotels, which are similar in market focus to Marriott's highly successful Courtyard concept. Each property will feature an American restaurant with 100 seats or less and a combination deli and retail food shop.

USACafes puts aside lawsuit

DAYTON, Ohio — USACafes Inc. of Dallas, owner of the 545-unit Bonanza steakhouse chain, told a federal judge here that it was shelving its legal battle against a Ponderosa Inc. antitakeover provision.

It was a victory for Dayton-based Ponderosa—owner of a competing 638-unit steakhouse chain—which has been fending off USACafes since Sept. 26, when USACafes tentatively offered to acquire Ponderosa for $16 per share, or $154 million.

D'Lites names McMahon president

NORCROSS, Ga. — D'Lites of America, the 100-unit fast-food chain that specializes in extra lean hamburgers, has named Jefferson T. McMahon president and chief executive officer.

Jeffrey D. Miller resigned as president to develop a new restaurant concept, the company said. Douglas N. Sheley, founder of D'Lites, remains chairman but relinquishes the title of chief executive to McMahon.

McMahon, a former president of Arby's, has been a D'Lites franchisee. *(Earlier story, page 62.)*

Saga promotes three executives

MENLO PARK, Calif. — Fast-food pizza veteran Everett ("Jeff") Jefferson has been named president of Saga Corp.'s Straw Hat Pizza division, replacing Ray Perry, who will handle special projects for Saga's fast-service restaurant group president Jeffrey Henley. Jefferson was previously Godfather's Pizza president and senior operations chief at Pizza Hut.

Saga also moved Walter ("Ed") Johnson into the newly created position of chairman of its Grandy's division and named Saga veteran William J. Shaw to succeed him as Grandy's president. Johnson was a founding partner of the 155-unit Grandy's chicken chain.

Sysco promotes Lindig

HOUSTON — William Lindig, 48, president of Sysco's food-service division, has been promoted to corporate president and chief operating officer of the almost $3 billion volume distribution giant. He succeeds John Woodhouse, 54, who moves up to chairman and remains chief executive.

Dunkin' adds croissant sandwiches

RANDOLPH, Mass. — Dunkin' Donuts, following up its rollout of plain croissant earlier this year, is adding a line of croissant sandwiches, including ham and cheese and roast beef and cheese. The new items should be available in more than 700 units by the end of the year, according to a company spokesman.

JJ. Muggs may be sold

LOS ANGELES — Pillsbury may sell its experimental JJ. Mugg's gourmet burger chain if it does not register financial improvements in the next six months, chairman John Stafford said.

WALL STREET UPDATE

NRN Index jumps 3.8 to 139.1

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Stock Index rose 3.8 points in the week ended Nov. 8 and closed at 129.1. Advancing issues beat out the decliners by about 3 to 2.

3.8

(Story and charts on Pages 60-61.)

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Ponderosa rolls sundaes . . .

By Ken Frydman

DAYTON, Ohio — Ponderosa is rolling out a self-serve, all-you-can-eat "No Stopping the Topping Sundae Bar" with three ice milk flavors and 12 toppings.

Now in more than 100 steakhouses, the sundae bar will be in all 630 restaurants by next spring, officials said.

The 630-unit chain recently completed a systemwide addition of hot items to its already well-stocked salad bar.

Ponderosa has been conducting consumer research on the sundae bar since June, according to George Kilpatrick, marketing and product development vice president. A display cabinet was designed to house and merchandise the soft-serve ice milk dispenser and toppings.

"Our initial test market results have shown a sundae bar hit rate of 25% to 35%, combined with a 4% to 5% increase in sales," said Thomas J. Russo, president of Ponderosa Inc.'s steakhouse division.

Sundae bar items currently change according to customer preference because the concept is still in test. The vanilla, chocolate and vanilla/chocolate swirl ice milk flavors are available with a choice of 12 toppings.

Introduction of new products, such as "Hot Spots" soups and the sundae bar, is "completely independent of our ongoing situation with Bonanza," said James Thompson, Ponderosa's senior vice president and chief financial officer. "One thing has nothing to do with the other."

Ponderosa and USACafes, franchisor of Bonanza, recently filed lawsuits against one another in the wake of Ponderosa's decision to reject USACafes' unsolicited $154.8 million takeover bid.

Ponderosa's "No Stopping the Topping Sundae Bar," now in more than 100 steakhouses, will be in all 630 by spring.

. . . while Swensen's does breakfast

PHOENIX — In apparent contradiction of its goal of regaining its identity as an ice cream chain, Swensen's has begun introducing breakfast at some company-owned units after testing it for nearly five years at selected outlets.

Swensen's breakfast menu, first offered in a franchised unit in Mesa, Ariz., in 1981, features close to 20 breakfast items, ranging from quiche Lorraine and eggs Benedict to standard omelets, one unit manager said.

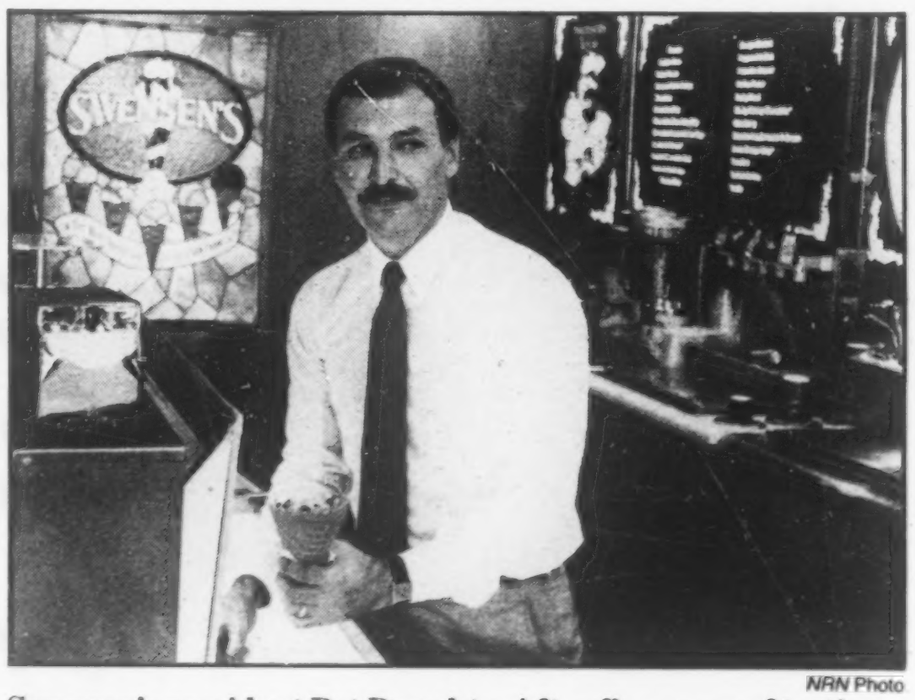
At the original test unit, he added, breakfast accounts for 15% of total sales, a figure that prompted company executives to begin cautiously rolling it into company stores.

In August Swensen's president Pat Doughty told *Nation's Restaurant News* his 380-unit chain would go back to its roots by playing up its extensive line of ice cream products and playing down other food items. He could not be reached for comment about breakfast.

Swensen's reported unaudited net income of $61,000 on revenue of $36 million for the second quarter ended June 30. But for the six-month period ended the same day, the company reported an unaudited net loss of $251,000 on revenue of $5.75 million.

In September, Karl Eller stepped down as chairman of Swensen's Inc., divesting himself of approximately 23% of his previous 65% stock holdings in the company. C. E.

*(See **SWENSEN'S**, page 59)*



NRN Photo

Swensen's president Pat Doughty. After five years of testing, the chain is rolling out breakfast at selected outlets.

. . . and Bennigan's adds Italian items

By Mark Schoifet

DALLAS — Buoyed by the first quarterly unit sales gain in two years, Bennigan's is adding 14 Italian dishes to its rapidly expanding menu.

The entire Bennigan's menu was revamped last spring in an attempt to offset declining liquor sales at the 177-unit casual themer. The chain has added about 45 new items—including Cajun food and nonalcoholic "mocktails"—since the revision.

Pillsbury, parent company of Bennigan's, reported that the chain's average sales per unit for the quarter ended Aug. 31 were up 1% from the results for the comparable prior-year quarter. Average sales for the 12 months ended Aug. 31 were $2.12 million. The quarterly gain was the first at Bennigan's in two years, Pillsbury reported.

Even though the gain was slight, Pillsbury chairman and chief executive John M. Stafford said Bennigan's new menu "has put that concept back on track for continued growth."

The menu additions are lasagne, tortelloni and Sicilian shells-each available with spinach cheese or meat filling-chicken pasta parmigiana, pasta primavera with fresh vegetables and Alfredo sauce, linguine with clam sauce, shrimp Palermo (shrimp and sausage in a rich cream sauce over linguine) and seafood pasta.

The entrées will sell for between $5.95 and $8.45.

High transportation costs drive farm prices up

NRN Special Report

Farm prices rose 1.7% in October, for the first rise since July 1984. Although prices paid by the operator have continued to climb, most of the increases have been because of hikes in processing charges and so-called middlemen costs, particularly in transportation. The increase was the largest in farm prices since the 3.6% jump in January 1984. They are still about 11% below the October 1984 level, according to the U.S. Department of Agriculture (USDA).

Commodities

Prices for cattle, hogs, milk, turkeys and cotton fueled the increase, although lower prices for broilers, corn, grapefruit and soybeans dampened some of the effects. The early part of this month, however, broiler prices rose, and the prices for cattle and hogs dropped back a bit.

California's tomato harvest ended up better than predicted, and some packers have been dropping their list prices to reflect the actual trading levels. With a strong carryover, tomato and tomato product stocks are abundant.

Despite the producers increasing broiler output again, prices have been creeping higher, until at presstime they were up slightly (2%) over last year's. Turkey prices are expected to be higher for the holidays, except for those operators and distributors who contracted for large supplies earlier in the year.

The lid is still holding on beef prices, although pork has had two runups during October. There are still enough cattle of large size on feeder lots to hold beef prices down, even though a USDA report indicated the number of cattle on lots on Oct. 1 was down 12% from last year's figure.

Farmers, hit with wet weather through the farm belt, spent time away from the harvest in taking hogs to market, which

*(See **FARM**, page 56)*

PRICE MOVEMENT AT A GLANCE

	Nov. 4, 1984	Oct. 4, 1985	Nov. 4, 1985
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.95	$0.88	$0.98
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$0.5442	$0.4845	$0.5502
Cod, block & slab, frozen, Canadian, Boston (lb.)	$0.95-0.98	$1.13-1.16	$1.20-1.22
Coffee, green beans, Brazilian, N.Y.C. (lb.)	$1.55	$1.33	$1.37
Eggs, large white, Grade A, Chicago (doz.)	$0.64	$0.69-0.72	$0.70-0.73
Hams, canned slicing, 16-21 lb., Polish, N.Y.C. (lb.)	$1.81-1.84	$1.69-1.71	$1.76-1.77
Lettuce, iceberg, No. 1, Calif. (24s)	$7.00-9.00	$6.00-7.00	$4.50-6.00
Pepper, black, Malaysia, N.Y.C. (lb.)	$1.14	$1.92	$2.05
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$0.83	$0.97	$0.89
Tomato catsup, Fancy, Calif. (6/10)	$12.00	$12.25-13.25	$11.50-12.50

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

Empire Club forecasts $5M sales in first year

(Continued from page 1)

The food offerings were selected by Richard Melman, president of Chicago's Lettuce Entertain You restaurant group and the innovator of such concepts as Ed Debevic's, a 1950's-style diner. He spent a year and a half developing Playboy's new club concept under what Playboy describes as "a management venture agreement."

To prepare the Empire Club's grazing foods and *tapas,* Melman brought in several well-known chefs, including Gabino Sotelino, chef and co-owner with Melman of Ambria, a *nouvelle* French restaurant in Chicago; Dennis Terczak, former chef of Melman's Metro outlet in Chicago; and Felipe Rojas-Lombardi, chef at the Ballroom restaurant in New York. Serving as executive chef is Mitsuo Kikuchi, formerly head chef at Cafe Seiyoken in New York.

The Empire Club plans to handle "a lot of banquets," according to general manager Paul Guzzardo. An employee at the club said that lunch service will eventually be added.

"Without a food-service product, you don't have anything," said Melman, adding that the caliber of the club's cuisine will help make it an exclusive, top-of-the-line New York night spot.

'Several of the club's "bunnies" are dressed in camp variations of the traditional ears and cottontail Playboy outfit.'

Melman is credited with incorporating several tongue-in-cheek features into the design of the club. On display, for instance, are several pieces of Playboy "memorabilia," including the black silk pajamas of founder Hugh Hefner.

Several of the club's "bunnies" are dressed in camp variations of the traditional ears-and-cottontail Playboy outfit. On hand every night, for instance, is a Marilyn Monroe bunny, a Carmen Miranda bunny and a U.S. Air Force bunny. One "rabbit," the male version of a Playboy bunny, will wear a Western Union uniform and transport messages from table to table.

An Empire Club employee said that Melman personally interviewed 80% of the 55 bunnies and 20 rabbits employed at the outlet and handpicked the members of the "Hip-Hop" house band.

"Right now I'm eating, sleeping and living the club," Melman said.

If the New York club is successful, Playboy will likely franchise the concept.

They added that the new concept could put new life into Playboy's ailing club network, which now includes 12 outlets.

For the fiscal year ended June 30, Playboy's club division reported a net income of $768,000 on revenues of $10.4 million, compared with a loss of $2.9 million on revenues of about $12.4 million for the previous year.

Playboy has attributed the club division's small profit to cost-cutting programs developed for the company by Melman.

For Melman, project is his toughest challenge

(Continued from page 1)

buffet grazing theme pegged to Japanese, northern Italian, French, Spanish and Cajun cuisine sparked by 11 chefs. A 10-piece band for dancing, vocalists, live comedy, video entertainment and an art gallery are designed to add to the nightclub's yuppification niche.

In the week preceding the recent opening here, enough interest was generated to sell at $100 each some 350 Playboy Club male memberships and some 350 female ones—an equal division that Melman feels is essential, in contrast to the previous male-customer orientation. An estimated one million persons have been Playboy key members during the Club's 25-year history, but nobody is sure how many still actively frequent the clubs. Nonmembers pay a $20 or $25 cover charge for admittance.

Melman hopes food and beverage sales here will surpass $5 million the first year, but whether such pinpointed yuppie-oriented dining will thrive in Lansing, Mich., or Omaha is questionable. Certainly it makes sense for Chicago and Los Angeles—the next targets for the Playboy Empire Club format—and possibly for Miami.

As he has done at his Chicago restaurants throughout the years, Melman often walks around with a clipboard and notebook, recording what should be improved. In this case, he displayed many pages of notes on how to sharpen the staff, the service, the bunnies and rabbits.

"I'm not going to be satisfied until this is just the way I want it," he emphasized.

Contrary to reports of constant interference from Playboy chairman Hugh Hefner and daughter Christie Hefner, Melman was given virtually a free hand since the choice of the Lexington Avenue site—not so desirable as the old East 60th Street one, which closed three years ago.

In its latest fiscal year ended June 30, the Playboy Club division turned a $768,000 profit after a $2.9 million loss the previous year. Melman is considered largely responsible for the turnaround, based on streamlining operations and cost-cutting.

But the 11 other Playboy Clubs generated only $10.4 million revenues for the latest year, and Melman's goal will be to propel the New York prototype to well over $5 million in F&B sales and then translate that "magic" to other markets.

Melman is living the fantasy of most American men. Yet the bottom line on initial or repeat business may hinge on the exact rise and fall of transformed bunny bust lines, the popularity of new rabbits and the ability of his fine-tuned food-drink-entertainment package to regain enough of the upscale market.

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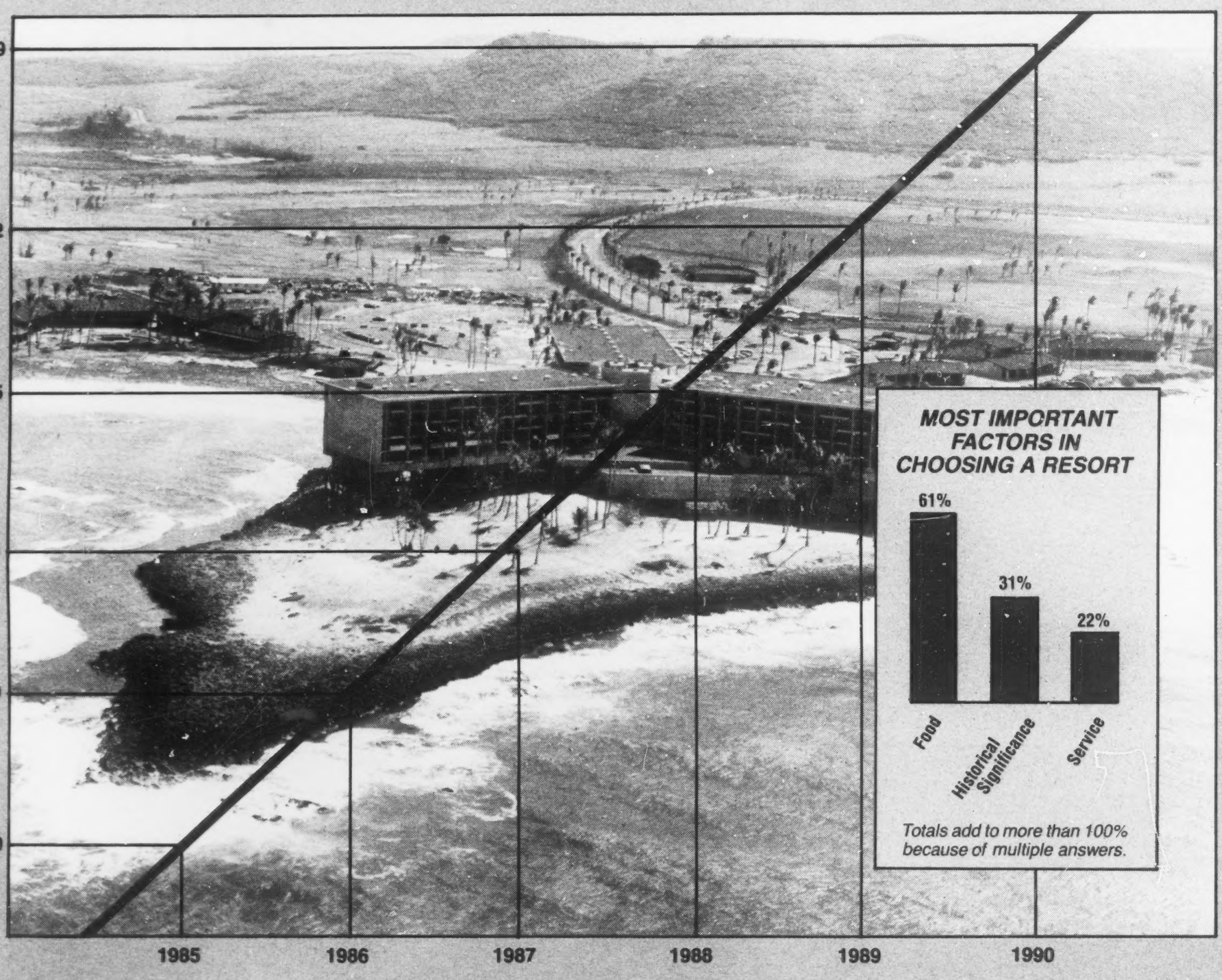
Nation's Restaurant News

FOCUS

NUMBER OF RESORT ROOMS IN UNITED STATES



MOST IMPORTANT FACTORS IN CHOOSING A RESORT

Totals add to more than 100% because of multiple answers.

Source: Laventhol & Horwath survey

FOOD SERVICE AT RESORTS

VIEWPOINT this week

Three Steps for Achieving Greater Diner Satisfaction

Tax Tips to Follow Before Reform Changes the Rules

Initiate, anticipate, educate: Three principles of uncommon server courtesy.

PLUS

Rankin: FDA's Sulfite Saunter

Hochstein: Wine Prices Climbing

FOCUS | NRN

COVER STORY

RESORTS FILLING VOID IN LODGING MARKET

By Ken Frydman

As occupancy rates in hotels continue to decline, self-contained resort facilities with elaborate food service are popping up across the country to fill a growing demand of both business travelers and vacationers.

"The resort market is the fastest-growing segment of the lodging industry," said Jerry Morrison, a partner in the San Diego office of Laventhol & Horwath, a consulting and accounting firm.

Morrison foresees the number of resort rooms—now at 400,000—increasing by 4% a year through 1990. Meanwhile, John Rohs, vice president of research at Wertheim & Co., a New York brokerage house, forecasts average hotel occupancy rates dropping 1% to 2% in 1985 and remaining flat or declining another percentage point in 1986.

The reasons for the resort surge and hotel dip are both economic and sociological: More two-income households, higher disposable personal income, fewer children per family and better educated and more sophisticated consumers all add up to glamorous vacations in resort areas.

The traveling businessman has also contributed mightily to the growing popularity of destination properties. "Would you rather have a business meeting or convention in a beachfront resort with a golf course, pools, spa, tennis courts and gourmet meals or at a downtown Detroit hotel?" Morrison asked.

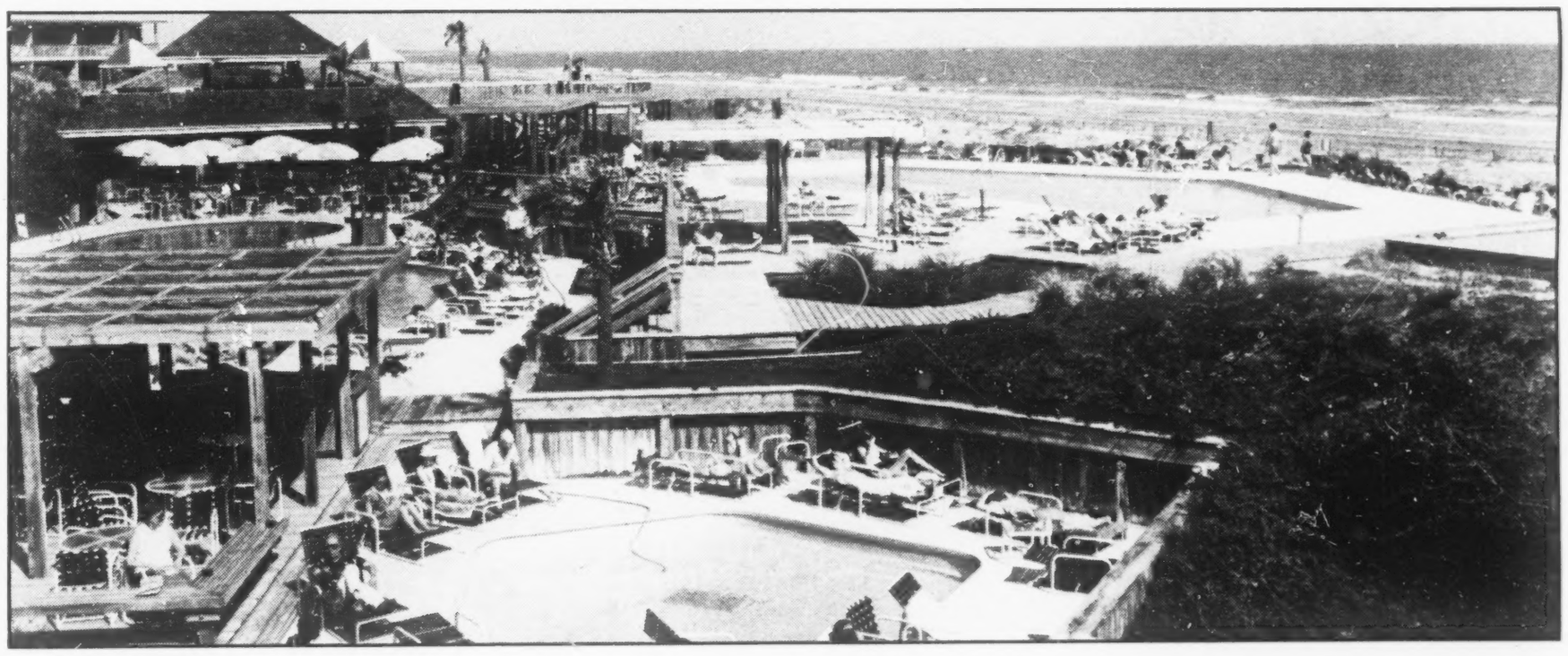
Food and beverage service is a key attraction at resort complexes. A Laventhol & Horwath study found that 61% of 350 resort guests polled considered food to be the most significant drawing card at a resort. Historical significance (31%) and service (22%) were the other major determinants.

"Food service is incredibly important at resorts because they're serving a captive market in a self-contained environment," Morrison said. "Unless the food is outstanding at a resort, you're not going to want to stay there."

The year-round resort boom is taking place primarily in the warm-weather climates of California, Florida, Hawaii and Nevada, America's most popular vacation spots. Currently, 28% of resorts are located in Florida, 12% in California, 11% in Hawaii, 10% in Nevada and the remainder scattered around the United States, according to Laventhol & Horwath statistics.

Many of the most successful resorts are located in seasonal winter ski markets, such as Vermont and Maine, which suffer a precipitous drop in business when the temperature heats up.

Two views of the Kiawah Island resort in South Carolina.



"One of the biggest trends we're seeing today in the resort market is the cold-weather places compensating for seasonal problems by catering to business conferences and groups during the off-season," said Gregory Bohan, manager of the hospitality division of Pannell Kerr Forster, a Houston-based accounting firm.

Like the summer resorts, winter wonderlands are also using food service as a lure for customers. "People have a much greater awareness of quality food today. They're up to snuff on the latest cuisine," Bohan said. "So many of the resorts in New England are catering to baby boomers who've been exposed to good food and wine."

Bohan mentioned the Greenbrier in White Silver Springs, W. Va., and the Homestead in Hot Springs, Va., as prime examples of seasonal resorts that are expanding and diversifying their facilities. Fifty per cent occupancy in mountain resorts won't make it, so places like the Homestead are adding wings for year-round business conventions and conferences."

Rambling resorts with hundreds of rooms and acres—like the Greenbrier and Homestead—are the exception rather than the rule. More than 50% of resort facilities contain less than 75 rooms, and 74% are privately owned and operated. But the Marriotts, Ritz-Carltons and Sheratons of the hospitality world are starting to dominate the market through resegmentation.

"Within the next 10 years, the number of private and chain-owned resorts will be 50/50," Morrison said. "The cost of buying land and breaking ground for golf and tennis courts and ski runs is so expensive today that only the chains have the financial wherewithal to build resorts."

Sheraton will soon break ground on a 400-room resort at Torrey Pines, on the bluffs of La Jolla, Calif. Complete with tennis courts, an 18-hole golf course and access to the ocean, the resort is scheduled to open in December 1988.

Ritz-Carlton will open a 462-room resort in Naples, Fla., next month. The complex will also include a golf course, a beach, tennis courts and meeting spaces. The Naples project is not the first resort built by Ritz-Carlton—its 404-room Laguna Nigel resort in Laguna Beach, Calif., has been open one year.

Hilton's 294-room Marco Island resort in Florida opened last May with the same amenities most other warm-weather resorts have—beach, pools, golf and tennis courts. Radisson will open its own 321-room Marco Island beachfront resort in February.

Marriott's Rancho Las Palmas, in Palm Springs, Calif., is considered to be the trailblazing chain-owned sum-

(See **RESORTS**, page F4)

AVERAGE RESORT REVENUE

(In Dollars Per Guest Day)

	1984	1985
Rooms	$41.10	$43.00
Food, Including Other Income	18.80	19.00
Beverages	6.60	6.40
Telephone	1.12	1.10
Other Operated Departments	3.12	3.07
Rentals and Other Income	2.44	2.61

Source: Trends in the Hotel Industry, USA Edition 1985, compiled by Pannell Kerr Forster Worldwide

FOCUS | NRN

RESORTS FILLING VOID

'New or old, all resorts face the challenge of marketing and image identification.'

(Continued from page F3)

mer resort. "It's been one of the most succesful of the early resorts," said Morrison of Las Palmas, opened in the mid-1970's.

As for planned seasonal resorts, the 150-room Stowe Athletic Club and Conference Center in Stowe, Vt., is scheduled to open on 240 acres in September 1986. It will include a conference center, tennis courts, health spa and ski runs, as does the new 147-room Equinox House in Manchester, Vt.

New or old, all resorts face the challenge of marketing and image identification. It is necessary that the business traveler and tourist distinguish resorts from all-suite hotels and destination attractions, such as Disneyland, Disneyworld and Epcot Center.

"Marketing and merchandising have become critical factors in the resort industry," Morrison said. "They're not selling a hotel room; they're selling an experience."

Morrison suggested that resort operators hire "outside people" to do product and market research. "You have to determine where and who the market is, what it wants and how much it is prepared to pay," he said.

Of course, some resorts have already mastered the art of marketing their products.

During its 20 years La Costa Hotel & Spa in Carlsbad, Calif., has earned a reputation as a 270-acre place to which celebrities go for relaxation and to drop unwanted pounds. But the 275-room resort is much more than a fat farm, according to Sid Elgart, La Costa's chief financial officer.

"We're running at 80% occupancy a year," Elgart said. "And 28% of our clientele are in the spa program, which requires a minimum four-day stay."

La Costa, in the midst of a $65 million construction project that will add 200 rooms, ties in food service with both its spa and hotel. The 40,000-sq.-ft. health spa, with separate facilities for men and women, is "dedicated to diet, fitness and exercise," according to Elgart. To that end, it offers low-cholesterol, low-calorie, high-protein cuisine in the spa dining room and a rigid exchange diet. A medical doctor and dietitian are on staff full-time.

For those not seeking weight reduction, La Costa has a main dining room, an Italian dinnerhouse and a steakhouse. A brasserie and a gourmet dining room are planned as part of the expansion.

"We served a total of 302,000 meals for the first three-quarters of this year—117,000 in the main dining room, 53,600 in the spa dining room and the remainder in room service and the other restaurants," Elgart said. "Food and beverage are a major draw for us because of the variety we provide."

La Costa's five-dining facilities employ 300 full-timers, Elgart added. "You get very personal treatment here."

The resort's basic daily fee is $475 plus a 15% service charge. Average per-person meal checks for nonguests are $8 at breakfast, $13 at lunch and $25 at dinner, according to Elgart.

In Dallas, Las Colinas Sports Club's four food-service operations have been prime factors in landing prestigious sports events and hundreds of dues-paying members at up to $5,000 a head.

The $37 million private club, opened in April 1983, has played host to the Byron Nelson Golf Classic and the Paine Webber Classic tennis tournament.

Michael Allen, the club's former food and beverage director, has credited the club's food service with much of its popularity. Altogether the golf course snack bar, room service, the Racquets health food restaurant, the club lounge and Byron's main dining room accounted for approximately $500,000 in food-service sales in each of the club's first two years.

Byron's, which seats 150, serves Continental breakfast and American lunch, dinner and Sunday brunch; the 50-seat club lounge serves lunch, cocktails, hors d'oeuvres, hot and cold sandwiches, salads and quiche; Racquets seats 50 and offers patrons low-calorie items, such as tuna, spinach and artichoke salads, high-protein dips with crackers and vegetables and diet beverages. Average per-peson checks run between $5 and $9 at the three operations.

On the boardwalk in Atlantic City resort hotels and casinos have replaced the run-down commercial strip that predated 1978—the year legalized gaming began in New Jersey. One of the most prominent is the Spa at Bally's, a 40,000-sq.-ft. health and fitness facility inside Bally's Park Place Casino hotel.

Up the Eastern Seaboard, a once immensely popular resort region, the Catskill Mountain "Borscht Belt," is dying because of lack of patronage. The Eastern European immigrants who popularized the region a generation ago have not been replaced by their offspring, who prefer Club Med to shuffleboard.

Grossinger's, the family-owned Catskill resort hotel that built its reputation on all-you-can-eat Kosher cuisine, is now being sold to a group of investors for $9 million.

The new owners will reportedly spend $4 million on renovating the 585-room Tudor-style hotel to make it more appealing to today's resort-goers. That includes lightening the menu, adding a health bar and introducing a separate spa dining room featuring dietetic entrées.

Grossinger's will certainly not be the last Catskill resort to change hands—or fold—if the state continues to reject casino gambling. Destination resort cities like Las Vegas and Atlantic City would not be thriving today without attractions like craps and blackjack.

AVERAGE ANNUAL FOOD AND BEVERAGE INCOME

(Sales and Profits in Dollars Per Available Room for All Resort Hotels)

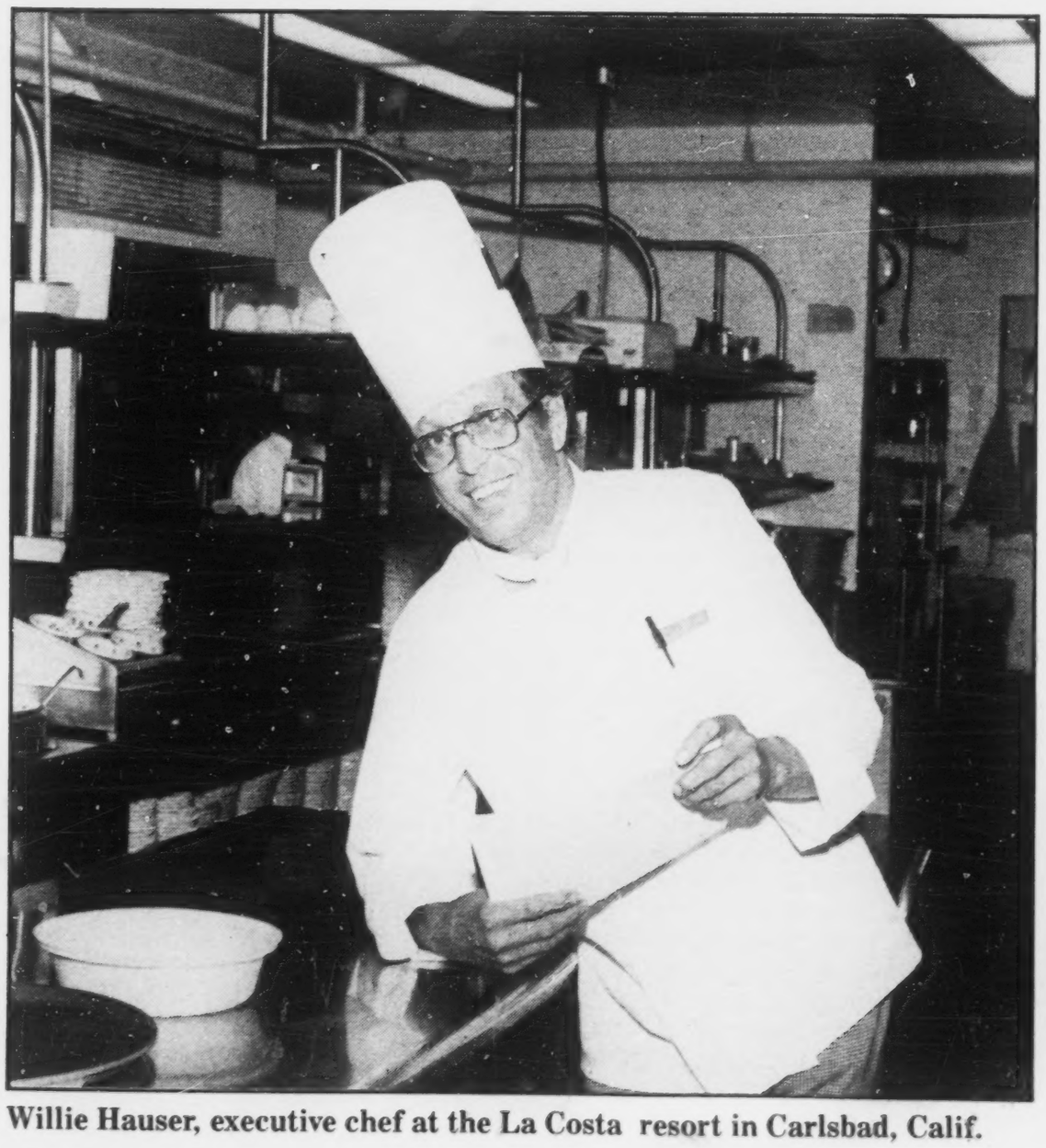
Net Food Revenue	$ 7,960
Cost of Food Sales	2,570
Food Gross Profit	5,390
Net Beverage Revenue	2,934
Cost of Beverage Sales	604
Beverage Gross Profit	2,330
Total Food and Beverage Revenue	11,161
Cost of Food and Beverage Sales	3,174
Gross Profit on Combined Sales	7,987

Source: Trends in the Hotel Industry, USA Edition 1985, compiled by Pannell Kerr Forster Worldwide

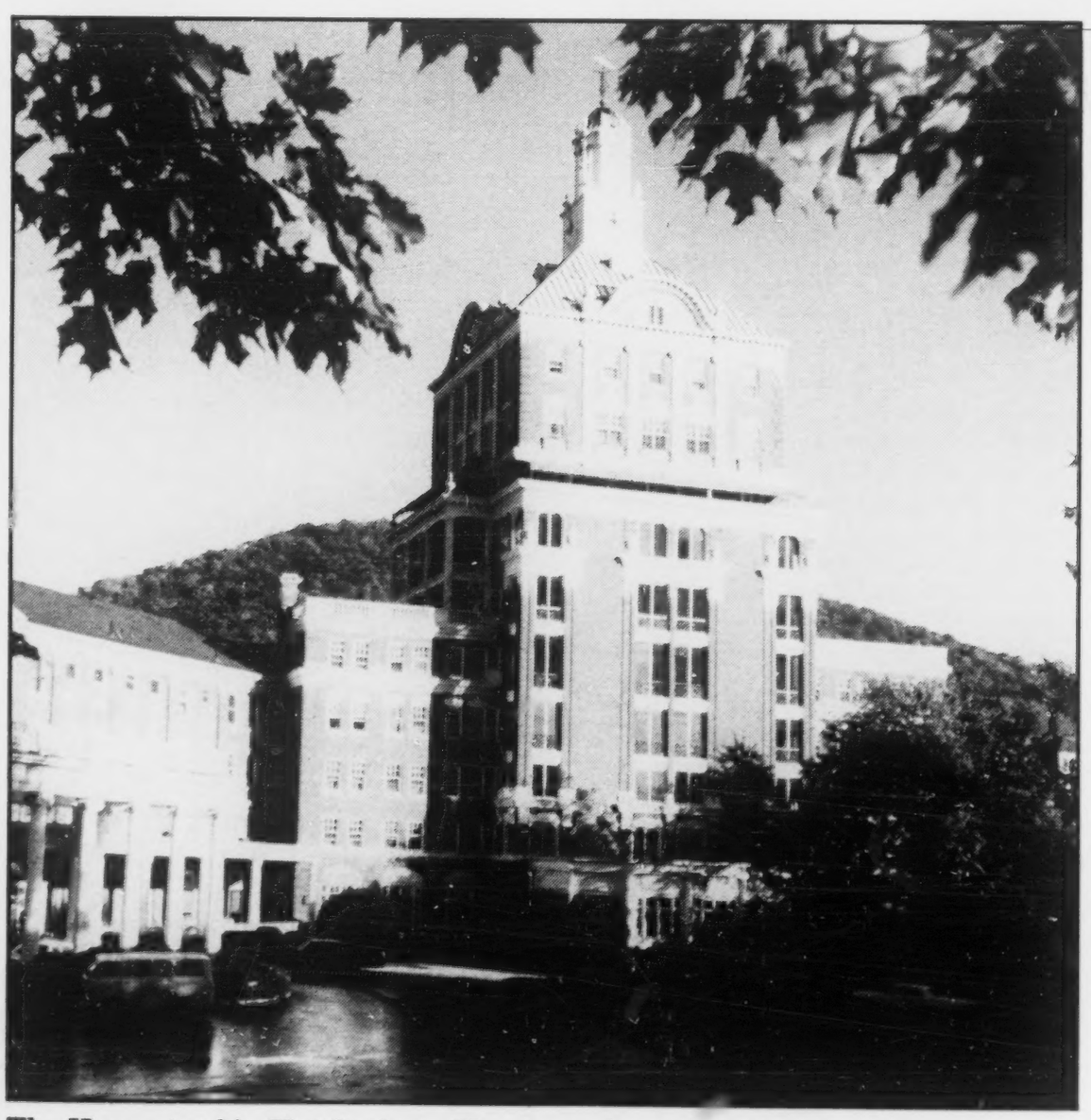
RESORT HOTELS BY LOCATION

Florida	28%
California	12
Hawaii	11
Nevada	10
Other States	39

Source: Laventhol & Horwath



Willie Hauser, executive chef at the La Costa resort in Carlsbad, Calif.



The Homestead in Hot Springs, Va., is a prime example of a seasonal resort expanding facilities to attract year-round business.

FINANCIAL NEWS

Index jumps 3.8 to 129.1; gainers top losers 54-37

By Don Jeffrey

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Index climbed 3.8 points in the week ended Nov. 8, more than two times the previous week's gain, and closed at 129.1

The Dow Jones Industrial Average, meanwhile, closed at a record high—1,404.36, a 14.11-point increase in the week. Investor speculation that the Federal Reserve would cut the discount interest rate helped boost the Dow over the 1,400 barrier.

Issues advancing in price on *NRN*'s complete, 114-stock listing of food-service and related companies beat out decliners, 54 to 37, with 23 unchanged.

Fifty-two stocks traded at higher volumes than their previous 12-week trading averages, while 61 were less active and one was unchanged.

Sbarro, the newest public company on the *NRN* listing, had one of the biggest relative price gains in the week. Its stock went up $1.75, to $14.88, a 13% increase. The cafeteria-style Italian concept recently reported a year-to-year net profit jump of about 120%, to $980,235, for the third quarter ended Sept. 30, on an 81% revenue rise to $9.27 million.

Naugles, the California-based quick-service chain, had the highest percentage price change, rising $2.13 to $3.50, a 155% increase. Naugles was the second-leading volume surger, as 915,800 shares changed hands, a 304% increase over the average. A company spokesman said it was unaware of any particular reason for the activity.

Two stocks closed the week at new yearly price highs: A & M Food Service, a Pizza Hut franchisee, up 50¢, to $8.50, and Servico, up $4.38, to $24.75.

Closing at new 52-week lows were Taco Viva, down 38¢, to $3.38; Maverick Restaurants, down 38¢, to $1.50; and Stuff Yer Face, to 31¢.

The performance of widely held stocks was mixed.

Gainers included Church's Fried Chicken, up $1.38 to $18.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

Servico Inc	M	432.6	Hambrg Hamlet	O	227.6
Naugles Inc	M	303.7	Po-Folks	M	190.4
McFaddin Ventures	M	280.0	Ryan's Fam	M	176.8
Fast Food Oper	O	235.1	Dunkin Donuts	M	170.5
1 Potato 2	O	232.1	Nankin Express	O	133.3

TOP TEN GAINERS

(Weekly Price Change, in %)

Naugles Inc	M	154.5	Brock Hotel Cp	N	12.5
Victoria Stations	M	75.0	Cracker Barrel	M	10.4
Servico Inc	M	21.5	Am Restaurants	M	10.3
TCBY Enterprises	M	14.8	Swensens Inc	O	10.0
Sbarro Inc	A	13.3	So Hospitality	M	9.4

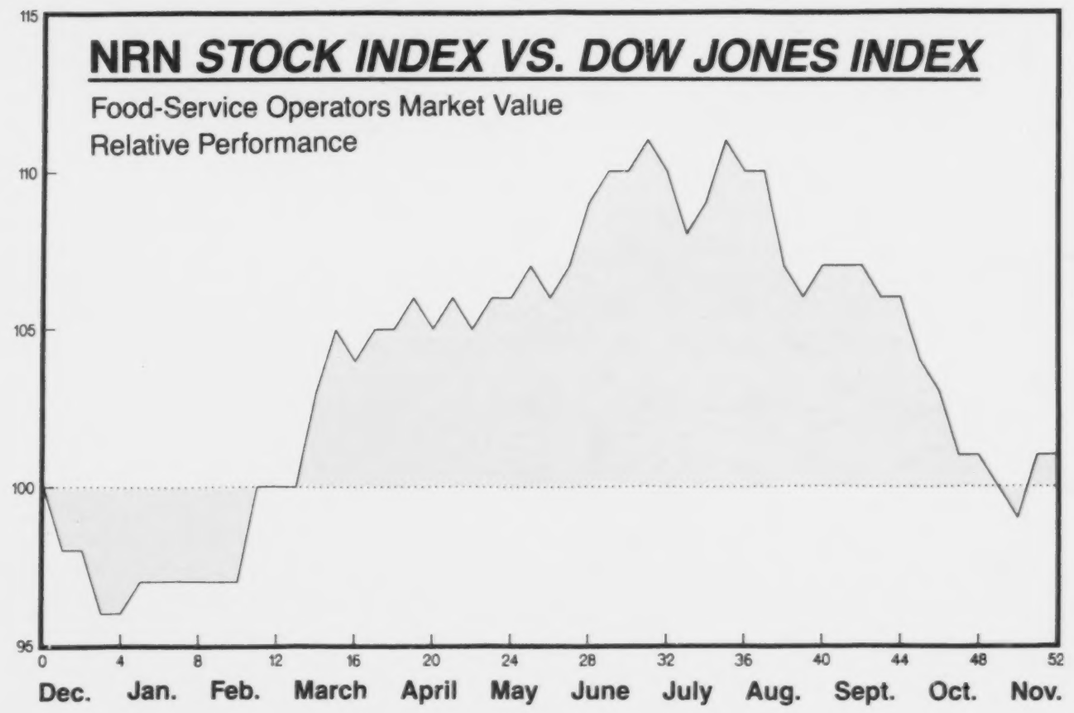
TOP TEN LOSERS

(Weekly Price Change, in %)

1 Potato 2	O	- 33.3	Primo Inc	O	- 15.4
Nankin Express	O	- 28.6	DLites Of Amer	M	- 15.4
Stuff Yer Face	O	- 23.1	Concept Dev	M	- 14.3
Maverick Rest	M	- 20.0	Capt Crab	M	- 13.3
McFaddin Ventures	M	- 18.9	Chefs Intl	O	- 11.1

Stock Market / Financial Update

Company and Market	11-08-85 Close	Weekly Price Change Amt.	Weekly Price Change Pct.	Weekly Price Range High	Weekly Price Range Low	52-Week Price Range High	52-Week Price Range Low	Weekly Volume Shares Traded Total	Weekly Volume Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Amt.	Latest Quarter Revenue Chg.	Latest Quarter Net Income Amt.	Latest Quarter Net Income Chg.	Latest Quarter E.P.S. Amt.	Latest Quarter E.P.S. Chg.	Year-to-Date Revenue Amt.	Year-to-Date Revenue Chg.	Year-to-Date Net Income Amt.	Year-to-Date Net Income Chg.	Year-to-Date E.P.S. Amt.	Year-to-Date E.P.S. Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators																													
A&M Food Svcs M	8.50	.50	6.3	8.50	8.00	8.50	3.50	430	1.21	1.42	- 14.8	14.9	.00	.0	.....	9 mos.	09-85	16.3	101.2	1.2	200.0	.33	200.0	33.5	51.6	2.0	81.8	.55	83.3
Acapulco Rests M	4.63	- .13	- 2.6	4.63	4.50	5.38	3.50	47	.19	.38	- 50.0	20.1	.00	.0	.....	9 mos.	07-85	11.3	- 40.5	.3	NC	.11	1000.0	31.2	10.2	.3	.0	.12	- 14.3
Am Restaurants M	4.00	.38	10.3	4.00	3.63	4.25	2.38	14	.06	.30	- 80.0	57.1	.00	.0	.....	6 mos.	07-85	5.7	26.7	.1	.0	.05	66.7	10.4	15.6	.1	- 50.0	.04	- 60.0
Assoc Hosts M	13.38	- .13	- .9	13.75	12.38	14.88	10.75	1,127	2.55	3.79	- 32.7	21.2	.12	.9	.....	9 mos.	06-85	22.8	- 5.0	.6	- 45.5	.12	- 47.8	68.2	- 4.1	2.0	- 33.3	44	- 33.3
Benihana Natl M	10.63	- .75	- 6.6	11.00	10.38	21.75	10.38	2,030	6.81	4.28	59.1	8.9	.00	.0	.....	3 mos.	06-85	28.1	100.7	1.1	57.1	.36	50.0	28.1	100.7	1.1	57.1	.36	50.0
Bob Evans Farms M	21.00	.50	2.4	21.25	20.50	22.75	15.69	848	.47	.69	- 31.9	20.2	.27	1.3	.....	3 mos.	07-85	61.9	14.6	5.0	13.6	.28	12.0	61.9	14.6	5.0	13.6	.28	12.0
Calny Food M	13.63	.00	.0	13.75	13.50	15.13	8.13	2,042	4.52	3.86	17.1	18.9	.16	1.2	.....	6 mos.	08-85	16.6	27.7	.7	40.0	.16	33.3	30.2	20.8	1.6	14.3	.35	12.9
Capt Crab M	.81	- .13	- 13.3	0.88	0.69	2.63	.69	1,710	1.12	.76	47.4	NE	.00	.0	.....	9 mos.	05-85	1.9	- 26.9	(.3)	NE	(.02)	NE	5.2	40.5	(1.4)	NE	(.10)	NE
Carrols Cp N	7.00	.00	.0	7.25	6.88	11.50	6.50	456	.59	.50	18.0	11.1	.07	1.0	.....	3 mos.	08-85	39.8	4.7	1.5	- 28.6	.20	- 28.6	39.8	4.7	1.5	- 28.6	.20	- 28.6
Chefs Intl O	.50	- .06	- 11.1	0.56	0.50	.88	.38	2,018	1.04	.55	89.1	NE	.00	.0	.....	6 mos.	07-85	5.5	- 5.2	.0	NE	.00	NE	10.8	- 8.5	.0	NE	.00	NE
Chi-Chi's M	8.88	- .13	- 1.4	9.00	8.75	14.38	8.50	4,358	1.61	2.19	- 26.5	15.8	.00	.0	.....	3 mos.	07-85	65.1	39.7	4.5	- 10.0	.17	- 10.5	65.1	39.7	4.5	- 10.0	.17	- 10.5
Chili's Inc M	21.75	- .75	- 3.3	22.50	21.50	28.88	20.00	1,151	2.25	6.87	- 67.2	23.4	.00	.0	.....	3 mos.	09-85	25.3	68.7	1.3	44.4	.26	23.8	25.3	68.7	1.3	44.4	.26	23.8
Churchs Fr Ch N	18.00	1.38	8.3	18.50	16.50	20.25	13.81	15,034	3.99	3.17	25.9	15.7	.44	2.4	.....	9 mos.	09-85	136.3	10.3	9.9	- 4.8	.26	- 7.1	389.3	11.0	29.0	3.2	.77	2.7
Collins Foods N	14.00	.00	.0	14.25	13.38	16.69	9.09	2,619	1.33	1.18	12.7	16.1	.12	.9	.....	3 mos.	07-85	136.4	18.6	5.6	16.7	.19	- 20.8	136.4	18.6	5.6	16.7	.19	- 20.8
Concept Dev M	6.00	- 1.00	- 14.3	6.25	5.50	16.75	5.50	846	1.64	2.74	- 40.1	NE	.00a	.0	.....	9 mos.	03-85	28.1	212.2	(1.2)	- 100.0	(.23)	- 100.0	30.2	9.4	(1.2)	- 100.0	(.23)	- 100.0
Consol Prdts M	3.38	.00	.0	3.50	3.38	5.38	3.13	62	.19	.28	- 32.1	15.3	.08	2.4	.....	9 mos.	06-85	16.4	.0	(.1)	- 100.0	(.02)	- 100.0	50.2	- 2.3	.2	- 71.4	.06	- 68.4
Consul Restaurant M	2.00	.00	.0	2.13	2.00	6.50	1.50	398	.87	2.17	- 59.9	NE	.60	.0	.....	3 mos.	08-85	21.9	3.8	.1	NC	.02	100.0	21.9	3.8	.1	NC	.02	100.0
Cracker Barrel M	13.25	1.25	10.4	13.25	11.25	16.00	10.25	394	1.11	1.22	- 9.0	18.7	.14	1.1	.....	fiscal	07-85	20.7	19.7	1.5	15.4	.45	- 2.2	67.5	18.6	2.4	- 11.1	.71	- 27.6
Cucos Inc O	7.50	.25	3.4	8.00	7.25	7.50	2.75	69	.40	.81	- 50.6	46.9	.00	.0	.....	fiscal	06-85	1.8	100.0	.1	NC	.05	66.7	6.6	106.3	.3	50.0	.16	23.1
DLites Of Amer M	4.13	- .75	- 15.4	4.75	3.75	15.50	3.75	3,792	7.45	5.24	42.2	24.3	.00	.0	.....	3 mos.	06-85	5.9	145.8	.2	NC	.05	400.0	5.9	145.8	.2	NC	.05	400.0
Dunkin Donuts M	22.38	- 1.13	- 4.8	23.00	21.88	25.38	14.84	2,903	4.03	1.49	170.5	16.0	.24	1.1	.....	9 mos.	07-85	24.7	19.9	2.8	21.7	.37	15.6	73.4	17.1	8.2	17.1	1.11	15.6
El Chico M	9.50	- .25	- 2.6	9.50	9.25	12.50	7.25	315	.68	1.46	- 53.4	10.9	.00	.0	.....	3 mos.	06-85	21.9	3.8	1.0	11.1	.22	10.0	21.9	3.8	1.0	11.1	.22	10.0
El Pollo Asa O	5.13	.00	.0	5.25	5.00	6.34	1.84	513	3.04	2.75	10.5	NE	.00	.0	.....	3 mos.	06-85	1.4	100.0	.0	NE	.01	NE	1.4	100.0	.0	NE	.01	NE
El Torito Rest N	10.38	- .25	- 2.4	10.88	10.38	19.25	9.00	421	.38	1.79	- 78.8	11.2	.00	.0	.....	9 mos.	09-85	84.2	27.8	2.3	- 43.9	.20	- 42.9	234.5	24.1	8.5	- 5.6	.74	- 5.1
Famous Rest M	1.44	.00	.0	1.50	1.31	3.50	1.25	769	1.28	1.18	8.5	NE	.00	.0	.....	9 mos.	09-85	11.9	- 3.3	.0	NE	.01	NE	40.5	- 3.6	.3	NE	.06	NE
Fast Food Oper O	.50	.00	.0	0.63	0.44	1.31	.44	735	1.24	.37	235.1	25.0	.00	.0	.....	6 mos.	06-85	1.9	- 9.5	.1	.0	.01	- 50.0	3.7	- 2.6	.1	.0	.01	- 50.0
Flakey Jakes M	1.88	.13	7.1	2.00	1.63	8.25	1.63	2,899	4.17	2.93	42.3	NE	.00	.0	.....	6 mos.	06-85	5.3	194.4	(3.9)	NE	(.56)	NE	10.6	221.2	(4.4)	NE	(.63)	NE
Folks Rest O	1.50	.00	.0	2.50	1.50	7.38	1.50	26	.17	.09	88.9	NE	.00	.0	.....	6 mos.	06-85	2.2	37.5	.0	NE	.01	NE	3.9	56.0	(.3)	NE	(.17)	NE
Frisch's A	22.00	1.25	6.0	22.00	20.38	26.00	14.50	76	.17	.22	- 22.7	22.7	.22	1.0	.....	3 mos.	08-85	41.0	2.8	.9	- 47.1	.20	- 47.4	41.0	2.8	.9	- 47.1	.20	- 47.4
Fuddruckers Inc M	5.25	.25	5.0	5.25	4.63	13.00	4.63	2,394	3.54	3.65	- 3.0	58.3	.00	.0		9 mos.	09-85	14.7	110.0	.1	- 83.3	.01	- 88.9	38.6	136.8	.6	NC	.09	NC
Good Taco O	.19	.00	.0	0.22	0.19	1.75	.19	229	1.08	.93	16.1	NE	.00	.0		3 mos.	05-85	.1	- 75.0	(.7)	NE	(.33)	NE	.1	- 75.0	(.7)	NE	(.33)	NE
Hambrg Hamlet O	14.00	- .50	- 3.4	14.75	14.00	15.25	12.00	68	.95	.29	227.6	7.2	.00	.0	.....	3 mos.	06-85	9.4	- 2.1	.4	.0	.58	.0	9.4	- 2.1	.4	.0	.58	.0
Hungry Tiger M	6.25	.00	.0	6.25	6.13	6.25	3.63	689	2.37	2.65	- 10.6	NE	.00	.0	.....	9 mos.	05-85	20.7	- 3.3	(.4)	- 100.0	(.13)	- 100.0	49.6	- 5.3	(.9)	- 100.0	(.29)	- 100.0
Intl Dairy Queen O	76.00	.50	.7	80.00	75.50	85.00	40.50	8	.04	.17	- 76.5	16.5	.00	.0	.....	9 mos.	08-85	52.0	27.5	4.2	20.0	2.14	32.9	127.6	19.8	8.1	20.9	4.06	34.0
Intl King Tab M	19.25	.75	4.1	19.25	18.25	24.75	14.88	610	2.12	2.96	- 28.4	12.5	.00a	.0	.....	3 mos.	09-85	18.9	- 1.6	1.1	.0	.38	5.6	18.9	- 1.6	1.1	.0	.38	5.6
JB Restaurant M	10.50	.75	7.7	10.50	9.50	15.50	9.13	753	1.63	3.12	- 47.8	13.8	.16	1.5	.....	9 mos.	06-85	32.8	47.7	.9	- 10.0	.24	- 14.3	69.5	42.7	1.8	- 5.3	.48	- 9.4
Jerrico Inc M	23.13	.13	.5	23.13	22.38	23.25	14.25	2,284	1.44	4.98	- 71.1	15.8	.16	.7	.....	3 mos.	09-85	143.1	8.5	7.2	14.3	.45	12.5	143.1	8.5	7.2	14.3	.45	12.5
Kapok Cp A	3.75	- .13	- 3.2	3.88	3.63	4.38	2.13	147	.60	.97	- 38.1	2.3	.00	.0	.....	9 mos.	06-85	3.8	- 40.6	1.1	NE	.40	NE	14.6	- 15.6	4.9	NE	2.01	NE
Karcher Carl M	17.63	1.25	7.6	17.63	16.25	19.00	13.50	1,706	2.41	1.34	79.9	24.5	.00	.0	.....	6 mos.	07-85	79.1	- 2.0	1.5	- 65.1	.21	- 65.0	174.6	- 2.3	2.3	- 73.9	.32	- 74.2
Lifestyle Rest A	1.50	- .13	- 7.7	1.75	1.38	3.00	1.38	392	.69	.41	68.3	NE	.00	.0	.....	9 mos.	07-85	18.1	- 4.7	(.6)	NE	(.12)	NE	59.8	- 9.7	(4.8)	NE	(.85)	NE
Luby's Cafe N	36.50	.75	2.1	38.25	36.00	38.25	26.38	454	.37	.29	27.6	22.7	.60	1.6	.....	fiscal	08-85	51.5	7.5	5.8	18.4	.47	14.6	196.0	14.7	19.6	14.0	1.61	12.6
Marcus Corp M	17.13	.63	3.8	17.13	16.88	19.38	13.88	109	.21	.23	- 8.7	10.3	.30	1.8	.....	3 mos.	08-85	36.1	7.8	3.2	14.3	.62	12.7	36.1	7.8	3.2	14.3	.62	12.7
Marriott Corp N	99.25	2.88	3.0	99.75	96.00	100.00	70.00	1,978	.76	.71	7.0	16.7	.54	.5	.....	9 mos.	09-85	969.0	16.2	44.8	17.0	1.67	16.8	2845.5	18.4	115.6	20.4	4.30	21.5
Maverick Rest M	1.50	- .38	- 20.0	1.50	1.50	5.25	1.50	9	.02	.23	- 91.3	NE	.00	.0	.....	6 mos.	07-85	3.3	13.8	(.1)	- 100.0	(.02)	- 100.0	6.4	20.8	(.1)	- 100.0	(.02)	- 100.0
Max & Erma's O	1.38	.00	.0	1.75	1.38	4.75	1.38	56	.31	.21	47.6	NE	.00	.0	.....	9 mos.	07-85	4.0	- 9.1	(.2)	NE	(.12)	NE	12.6	- 4.5	(.1)	NE	(.07)	NE
McDonald's Cp N	70.38	1.38	2.0	72.00	68.50	72.00	50.00	14,803	1.72	1.19	44.5	14.6	.90	1.3	.....	9 mos.	09-85	1014.6	29.3	128.1	12.1	1.48	13.8	2778.8	16.0	329.5	10.6	3.79	12.5
McFaddin Ventures M	7.50	- 1.75	- 18.9	8.38	7.00	11.88	7.00	831	1.52	.40	280.0	8.9	.00	.0	.....	9 mos.	08-85	18.3	67.9	1.3	30.0	.23	15.0	48.1	55.7	3.9	50.0	.78	44.4
Morrison Inc M	19.00	1.25	7.0	19.13	17.75	21.88	15.50	2,421	1.77	.86	105.8	14.5	.48	2.5	.....	3 mos.	08-85	128.8	9.2	4.9	6.5	.36	5.9	128.8	9.2	4.9	6.5	.36	5.9
Mr Steak O	1.13	.00	.0	1.25	1.13	3.13	.88	269	.56	2.86	- 80.4	NE	.00	.0	.....	9 mos.	06-85	7.0	- 59.1	(.5)	NE	(.11)	NE	21.8	- 56.2	(.6)	NE	(.14)	NE
Nankin Express O	.16	- .06	- 28.6	0.25	0.13	1.88	.09	772	3.43	1.47	133.3	NE	.00	.0	.....	6 mos.	07-85	.4	100.0	(.6)	NE	(.26)	NE	.7	75.0	(.9)	NE	(.39)	NE
Nathans M	4.00	- .13	- 3.0	4.13	4.00	4.50	2.00	109	.49	.88	- 44.3	11.4	.05	1.3	.....	3 mos.	06-85	6.6	8.2	.5	25.0	.21	16.7	6.6	8.2	.5	25.0	.21	16.7
Natl Pizza M	12.63	.63	5.2	12.75	12.13	12.88	7.50	120	.22	.62	- 64.5	15.4	.00	.0		6 mos.	09-85	16.2	55.8	1.6	77.8	.27	42.1	31.2	52.2	3.0	50.0	.53	29.3
Naugles Inc M	3.50	2.13	154.5	3.50	1.38	8.13	1.38	9,158	20.67	5.12	303.7	NE	.00	.0	.....	fiscal	06-85	30.8	13.2	(7.5)	- 100.0	(1.68)	- 100.0	124.1	8.1	(9.2)	NE	(2.06)	NE
Noble Roman O	6.50	.00	.0	7.00	6.50	8.50	6.50	36	.30	.17	76.5	NE	.00	.0	.....	6 mos.	06-85	5.5	25.0	(.1)	- 100.0	(.02)	- 100.0	10.2	14.6	(.2)	- 100.0	(.13)	- 100.0
1 Potato 2 O	.25	- .13	- 33.3	0.50	0.19	4.00	.19	407	1.86	.56	232.1	NE	.00	.0	.....	3 mos.	04-85	3.5	- 7.9	(.4)	NE	(.17)	NE	3.5	- 7.9	(.4)	NE	(.17)	NE
Old Fashion Fd M	5.00	.25	5.3	5.25	4.75	5.25	4.00	102	.74	1.07	- 30.8	8.3	.00	.0	.....	3 mos.	08-85	3.7	12.1	.1	- 50.0	.10	- 23.1	3.7	12.1	.1	- 50.0	.10	- 23.1
Pancho Mex Buffet M	7.25	- .25	- 3.3	7.38	7.13	8.38	6.00	292	.79	1.60	- 50.6	12.9	.13	1.8	.....	9 mos.	06-85	9.7	16.9	.6	50.0	.17	6.3	26.1	14.5	1.2	20.0	.37	2.8
Peo Restaurants M	.16	.00	.0	0.19	0.16	1.00	.09	1,782	2.07	1.56	32.7	NE	.00	.0	.....	6 mos.	12-84	5.5	- 69.6	(17.1)	NE	(1.97)	NE	13.8	- 54.0	(20.4)	- 100.0	(2.36)	- 100.0
Piccadilly Caf M	21.88	1.38	6.7	21.88	20.50	24.13	16.50	378	.63	.81	- 22.2	14.0	.60	2.7	.....	3 mos.	09-85	50.3	8.4	2.6	- 3.7	.43	- 4.4	50.3	8.4	2.6	- 3.7	.43	- 4.4
Pizza Inn A	7.38	.13	1.7	7.63	7.00	10.25	6.88	218	.72	.75	- 4.0	NM	.08	1.1	.....	6 mos.	06-85	50.6	4.1	.3	- 72.7	.10	- 71.4	98.3	13.0	.4	- 78.9	.14	- 77.0
Po-Folks M	10.00	- 1.25	- 11.1	11.25	9.38	14.75	8.75	1,064	2.41	.83	190.4	13.0	.00	.0	.....	9 mos.	06-85	39.3	34.1	1.6	23.1	.36	24.1	99.8	31.7	2.4	4.3	.54	3.8
Ponderosa Sys N	15.88	.50	3.3	16.25	14.88	16.25	10.50	3,425	3.56	5.42	- 34.3	NM	.40	2.5	.....	6 mos.	08-85	117.7	- 6.1	1.5	- 68.1	.16	- 68.6	234.9	- 3.7	2.3	- 75.0	.24	- 77.4


NRN STOCK INDEX VS. DOW JONES INDEX
Food-Service Operators Market Value
Relative Performance
115
110
105
100
95
0 4 8 12 16 20 24 28 32 36 40 44 48 52
Dec. Jan. Feb. March April May June July Aug. Sept. Oct. Nov.

Source: Media General Financial Services

Oct. 28, 1983 = 100

Stock Market / Financial Update

Company and Market		11-08-85 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Range High	Weekly Range Low	52-Week Range High	52-Week Range Low	Weekly Shares Traded Total	Volume % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Amt.	Latest Quarter Revenue Chg.	Latest Quarter Net Income Amt.	Latest Quarter Net Income Chg.	Latest Quarter E.P.S. Amt.	Latest Quarter E.P.S. Chg.	Year-to-Date Revenue Amt.	Year-to-Date Revenue Chg.	Year-to-Date Net Income Amt.	Year-to-Date Net Income Chg.	Year-to-Date E.P.S. Amt.	Year-to-Date E.P.S. Chg.
		$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Primo Inc	O	1.38	- .25	- 15.4	1.63	1.38	3.88	1.25	314	.93	.46	102.2	NM	.00	.0	.....	9 mos.	06-85	1.2	33.3	.1	NE	.01	NE	3.0	3.4	.3	NC	.08	NE
RAX Restaurants	M	6.25	.38	6.4	6.25	5.75	11.75	5.00	615	.90	.93	- 3.2	24.0	.00	.0	.....	9 mos.	04-85	27.2	24.8	• (.4)	- 100.0	(.06)	- 100.0	81.4	23.3	(.1)	- 100.0	(.01)	- 100.0
Rest Assoc	A	5.13	.25	5.1	5.13	4.88	6.59	3.84	147	.37	.65	- 43.1	15.5	.10	2.0	.....	6 mos.	06-85	35.8	9.1	.6	.0	.18	20.0	69.0	9.9	.3	- 50.0	.09	- 40.0
Rest Mgmt	M	12.00	- .50	- 4.0	12.25	11.75	15.00	6.75	128	.60	1.43	- 58.0	17.1	.09	.8	.....	9 mos.	07-85	8.5	28.8	.5	25.0	.15	- 11.8	26.7	34.8	1.5	36.4	.54	10.2
Rest Systems	M	18.13	.38	2.1	18.13	17.50	18.25	11.75	117	.50	1.89	- 73.5	19.7	.00	.0	.....	6 mos.	06-85	9.6	18.5	.6	20.0	.23	4.5	20.1	8.6	1.1	10.0	.46	7.0
Ritzys G D	M	1.81	- .13	- 6.5	1.88	1.63	3.63	1.63	196	.38	.87	- 56.3	NE	.00	.0	.....	6 mos.	06-85	3.9	14.7	(.3)	NE	(.06)	NE	6.9	11.3	(1.0)	NE	(.19)	NE
Rusty Pelican	M	11.75	.25	2.2	11.75	11.13	18.25	10.75	131	.46	1.44	- 68.1	13.7	.00	.0	.....	fiscal	07-85	19.2	61.3	1.2	71.4	.44	37.5	53.7	47.1	2.3	27.8	.86	1.2
Ryan's Fam	M	23.00	1.00	4.5	23.75	21.25	23.75	11.34	5,881	8.47	3.06	176.8	33.3	.00	.0	.....	9 mos.	09-85	13.1	- 27.2	1.3	85.7	.19	72.7	36.0	11.1	3.7	- 60.9	.53	51.4
Saga Corp	N	24.38	.50	2.1	24.63	23.75	34.25	20.75	1,891	1.52	1.54	- 1.3	12.4	.52	2.1	.....	3 mos.	09-85	310.9	14.5	2.6	- 54.4	.20	- 52.4	310.9	14.5	2.6	- 54.4	.20	- 52.4
Sandwich Chef	M	7.50	- .13	- 1.6	7.75	7.50	8.88	6.88	20	.16	.25	- 36.0	13.2	.00	.0	.....	3 mos.	09-85	7.3	5.8	.2	.0	.16	.0	7.3	5.8	.2	0	.16	.0
Sbarro Inc	A	14.88	1.75	13.3	15.25	13.13	15.63	11.13	456	1.20	.57	110.5	NA	.00	.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea Galley	M	4.38	.00	.0	4.50	4.00	9.50	3.75	1,740	5.49	4.39	25.1	3.3	.00	.0	.....	9 mos.	09-85	14.6	- 7.0	.1	- 95.7	.05	- 91.4	44.5	- 7.9	2.4	- 54.7	.75	- 44.4
Shoney's Inc	M	26.13	1.25	5.0	26.13	24.75	31.88	21.94	5,302	1.86	1.46	27.4	20.9	.15	.6	.....	9 mos.	07-85	134.2	13.9	10.4	26.8	.36	20.0	413.8	14.9	27.6	26.0	.96	20.0
Shoney's South	M	10.38	- .13	- 1.2	10.63	10.38	15.88	10.00	301	.53	.83	- 36.1	9.8	.00	.0		9 mos.	09-85	43.7	10.1	1.7	- 5.6	.30	- 6.3	138.1	9.4	4.7	- 19.0	.81	- 19.0
SIS Cp	M	5.25	.00	.0	5.50	5.25	5.50	3.25	105	.68	.68	.0	NE	.00	.0	.....	6 mos.	06-85	3.4	61.9	.0	- 100.0	.03	- 25.0	5.9	68.6	(.1)	NC	(.06)	NE
Sizzler Rest Intl	M	15.25	.75	5.2	15.50	14.75	17.75	9.16	1,307	1.28	1.26	1.6	15.0	.00	.0	.....	3 mos.	07-85	46.4	16.0	3.0	20.0	.30	20.0	46.4	16.0	3.0	20.0	.30	20.0
Skippers	M	11.38	- .25	- 2.2	11.88	11.13	12.50	8.75	399	1.47	4.16	- 64.7	12.0	.08	.7	.....	9 mos.	09-85	17.2	18.6	.6	20.0	.21	16.7	48.7	15.1	1.7	6.3	.62	3.3
So Hospitality	M	4.38	.38	9.4	4.38	4.00	5.88	3.75	1,314	2.63	1.68	56.5	10.4	.00	.0	.....	3 mos.	08-85	12.2	14.0	.7	75.0	.15	87.5	12.2	14.0	.7	75.0	.15	87.5
Stuff Yer Face	O	.31	- .09	- 23.1	0.38	0.31	1.44	.31	605	.40	.50	- 20.0	NE	.00	.0	.....	3 mos.	06-85	.8	60.0	(.1)	NE	(.01)	NE	.8	60.0	(.1)	NE	(.01)	NE
Swensens Inc	O	1.38	.13	10.0	1.63	1.25	3.13	1.25	53	.10	.17	- 41.2	NE	.00	.0	.....	6 mos.	06-85	3.1	6.9	.0	NC	.01	.0	5.8	9.4	(.3)	NC	(.04)	- 100.0
Taco Villa	O	3.75	.00	.0	4.25	3.75	7.75	3.50	70	.08	.09	- 11.1	19.7	.00	.0	.....	6 mos.	06-85	18.9	166.2	.5	66.7	.06	- 14.3	34.1	138.5	.3	- 50.0	.04	- 73.3
Taco Viva	M	3.38	- .38	- 10.0	3.63	3.38	7.50	3.38	254	.74	.60	23.3	9.9	.00	.0	.....	9 mos.	02-85	5.5	- 6.8	.3	- 25.0	.10	- 9.1	17.7	8.6	.9	12.5	.27	12.5
TGI Friday's	N	7.75	.25	3.3	8.00	7.50	12.38	7.00	318	.28	.40	- 30.0	11.2	.00	.0	.....	6 mos.	06-85	80.1	12.5	3.6	5.9	.20	11.1	156.4	14.6	7.0	7.7	.39	11.4
TGIF Texas	O	2.00	.00	.0	2.38	2.00	2.38	2.00	40	.26	.15	73.3	NE	.00	.0	.....	6 mos.	06-85	3.3	13.8	(.2)	NE	(.13)	NE	6.5	18.2	(.4)	NE	(.28)	NE
TCBY Enterprises	M	25.25	3.25	14.8	25.75	21.75	25.25	4.09	4,685	9.68	4.75	103.8	46.8	.00	.0	.....	9 mos.	08-85	6.0	233.3	1.2	200.0	.25	257.1	12.3	215.4	2.2	214.3	.48	220.0
Transworld	N	39.75	- .25	- .6	40.63	39.38	43.25	28.25	8,472	2.38	2.39	- .4	13.7	.48	1.2	.....	9 mos.	09-85	487.4	- 4.7	36.8	1.4	.96	- 10.3	1496.9	1.2	83.9	- 1.9	2.15	- 10.0
USACafes	M	5.00	.00	.0	5.00	4.75	6.00	3.25	558	.89	2.22	- 59.9	14.3	.28	5.6	.....	9 mos.	06-85	4.5	15.4	.5	.0	.10	.0	13.9	16.8	1.7	6.3	.26	- 10.3
Vicorp Restaurants	M	18.50	1.13	6.5	18.75	17.38	28.25	13.25	2,745	3.26	5.29	- 38.4	16.5	.12	.6	.....	9 mos.	07-85	93.9	39.3	3.1	14.8	.33	- 19.5	286.4	85.5	5.9	1.7	.67	- 23.0
Victoria Stations	M	1.31	.56	75.0	1.38	0.69	4.38	.56	2,714	5.97	3.26	83.1	NE	.00	.0	.....	fiscal	03-85	20.3	- 14.0	(2.2)	NE	(.62)	NE	93.8	- 7.3	(5.9)	NE	(1.67)	NE
Wendys Intl	N	15.13	- .88	- 5.5	16.00	15.13	19.13	12.19	8,068	1.10	1.50	- 26.7	14.8	.24	1.6		9 mos.	09-85	303.3	21.8	20.8	10.6	.28	7.7	830.2	19.5	57.6	12.7	.78	11.4
Wstn Steer	M	12.00	.25	2.1	12.00	11.00	14.00	9.00	48	.40	.45	- 11.1	14.8	.20	1.7	.....	6 mos.	08-85	11.8	14.6	.4	300.0	.27	285.7	23.2	17.2	.7	75.0	.54	63.6
Winners Cp	N	7.00	- .13	- 1.8	7.13	6.75	8.75	5.13	875	2.18	1.86	17.2	NE	.00	.0		9 mos.	09-85	31.6	15.8	(1.5)	- 100.0	(.37)	- 100.0	83.5	4.8	(1.9)	- 100.0	(.47)	- 100.0
Hotels, Motels, and Casinos																														
Brock Hotel Cp	N	1.13	.13	12.5	1.13	1.00	4.25	1.00	2,027	1.44	.91	58.2	NE	.10	8.9	.....	9 mos.	09-85	55.8	- 8.5	(39.1)	NE	(2.81)	NE	184.5	- 8.8	(39.0)	NE	(2.80)	NE
Hilton Hotels	N	66.00	.63	1.0	68.88	65.00	73.50	54.00	7,194	2.91	1.54	89.0	14.2	1.80	2.7	.....	9 mos.	09-85	169.2	- 17.6	20.4	- 16.0	.82	- 11.8	528.1	4.6	71.4	5.0	2.87	12.1
Holiday Cp	N	55.38	1.50	2.8	56.25	52.13	58.13	39.00	4,598	1.69	1.93	- 12.4	11.9	1.00	1.8	.....	9 mos.	09-85	489.8	3.4	50.8	2.2	1.83	33.6	1387.3	4.4	116.7	5.7	4.07	35.7
Prime Mtr Inn	N	35.75	.00	.0	36.25	35.00	37.00	16.50	2,054	1.06	1.03	2.9	27.9	.09	.3	.....	fiscal	06-85	126.9	474.2	7.7	67.4	.39	62.5	304.5	320.0	25.0	44.5	1.28	42.2
Ramada Inns	N	7.88	.25	3.3	8.13	7.50	9.50	5.13	10,073	2.71	3.29	- 17.6	56.3	.00	.0	.....	6 mos.	06-85	149.9	1.6	2.6	420.0	.07	600.0	287.4	- 1.3	1.0	25.0	.03	50.0
Servico Inc	M	24.75	4.38	21.5	24.75	20.00	24.75	13.44	791	2.29	.43	432.6	12.3	.00a	.0	.....	6 mos.	06-85	51.1	8.0	4.1	115.8	1.07	114.0	93.1	3.2	4.2	50.0	1.11	50.0
Sonesta Intl	M	23.50	- .50	- 2.1	25.50	23.50	27.00	18.50	4	.03	.08	- 62.5	7.2	.40	1.7	.....	6 mos.	06-85	20.9	- 6.7	1.8	- 14.3	1.65	19.6	32.9	- 9.4	(.3)	NC	(.20)	NE
Other Companies with Food-Service Operations																														
Allegheny Bev	M	20.13	.88	4.5	20.25	19.00	22.63	15.00	3,531	5.70	2.72	109.6	NE	.40	2.0															
Ch Full O Nut	N	8.00	.00	.0	8.13	7.88	11.41	7.03	237	.48	.53	- 9.4	NM	.00a	.0	.....	fiscal	07-85	30.7	.7	(.4)	NE	(.08)	NE	117.8	.3	.0	- 100.0	.01	- 93.8
Disney, Walt	N	93.00	1.00	1.1	93.88	91.25	95.00	56.25	3,154	.95	1.21	- 21.5	52.5	1.20	1.3	.....	9 mos.	06-85	546.9	11.2	52.5	15.6	1.56	26.8	1424.9	17.0	119.7	39.7	3.55	48.5
Gen Mills	N	65.38	1.13	1.8	65.50	63.50	65.50	47.75	11,268	2.54	1.88	35.1	42.7	2.24	3.4	.....	3 mos.	08-85	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3
Grace W R	N	39.25	1.38	3.6	39.50	37.25	45.00	35.50	4,854	1.00	.82	22.0	12.3	2.80	7.1	.....	9 mos.	09-85	1758.1	6.0	25.3	- 23.6	.41	- 39.7	5246.9	7.1	102.2	- 25.1	1.96	- 30.0
Horn & Hardart	A	6.88	- .50	- 6.8	7.50	6.63	12.00	6.00	707	.58	1.01	- 42.6	NM	.00a	.0	.....	6 mos.	06-85	91.3	- 2.6	(1.7)	- 100.0	(.15)	- 100.0	173.6	- 3.6	(1.7)	- 100.0	(.16)	- 100.0
Ogden Corp	N	32.50	1.75	5.7	33.63	30.63	34.25	25.75	1,673	.88	.75	17.3	18.7	1.80	5.5	.....	6 mos.	06-85	NC	NC	5.4	- 53.0	.27	- 55.0	502.3	- 53.8	17.4	- 25.0	.90	- 25.6
PepsiCo Inc	N	64.75	.88	1.4	65.88	63.50	65.88	39.88	8,952	.98	1.14	- 14.0	11.2	1.78	2.7	.....	9 mos.	09-85	2071.8	7.1	135.3	14.4	1.47	18.5	5636.2	3.9	454.4	75.4	4.81	76.8
Pillsbury Co	N	58.75	.88	1.5	58.88	56.75	63.50	38.75	5,519	1.27	1.55	- 18.1	13.1	1.72	2.9		3 mos.	08-85	1227.8	20.0	42.7	9.8	.98	8.9	1227.8	20.0	42.7	9.8	.98	8.9
Restec	O	3.25	.00	.0	4.00	3.25	4.00	3.25	5	.03	.23	- 87.0	NC	.00	.0	.....	3 mos.	03-85	1.1	57.1	(.1)	NC	(.03)	- 100.0	1.1	57.1	(.1)	NC	(.03)	- 100.0
Reynolds, RJ	N	25.38	- .25	- 1.0	25.75	24.75	35.00	24.75	38,672	1.52	.96	58.3	7.9	1.48	5.8	.....	6 mos.	06-85	3404.0	31.0	228.0	- 14.3	.86	- 3.4	6302.0	34.4	410.0	- 5.1	1.52	7.0
Southland Corp	N	40.38	1.38	3.5	41.25	39.00	41.25	24.75	6,681	1.41	1.36	3.7	9.6	1.00	2.5	.....	9 mos.	09-85	3342.3	4.9	79.3	39.4	1.65	36.4	9479.0	5.0	169.0	30.3	3.55	28.6
Vie de France	M	7.00	- .13	- 1.8	7.13	6.75	13.50	6.88	505	.47	.49	- 4.1	13.5	.23	3.3	.....	fiscal	06-85	14.6	- 2.0	1.1	- 38.9	.10	- 41.2	63.1	14.3	5.6	- 5.1	.52	- 10.3

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.